

## **Exhibit B**

**LOSS ANALYSIS**

Class Period: 3/1/2013 to 6/19/2017

**CENTURYLINK, INC.**

| Ticker | CUSIP     | SEDOL   | ISIN         | Lookback Price         |
|--------|-----------|---------|--------------|------------------------|
| CTL    | 156700106 | 2185046 | US1567001060 | \$22.8602 <sup>1</sup> |

**Laborers Pension Trust Fund – Detroit and Vicinity****LIFO**

| Transaction Type  | Trade Date | Shares                   | Price Per Share | Cost / Proceeds                |
|---|------------|--------------------------|-----------------|--------------------------------|
| Open  | 03/01/13   | 0.00                     |                 |                                |
| None  |            | 0.00                     |                 | \$0.00                         |
| <b><i>Class Period sales (matched to pre-Class Period purchases):</i></b> |            | <b><i>0.00</i></b>       |                 | <b><i>\$0.00</i></b>           |
| Purchase  | 01/16/15   | 25,092.00                | \$38.3508       | (\$962,298.27)                 |
| Purchase  | 12/21/15   | 507.00                   | \$25.2576       | (\$12,805.60)                  |
| Purchase  | 01/26/16   | 2,375.00                 | \$23.9247       | (\$56,821.16)                  |
| Purchase  | 01/28/16   | 1,417.00                 | \$24.4817       | (\$34,690.57)                  |
| Purchase  | 02/01/16   | 148.00                   | \$25.9351       | (\$3,838.39)                   |
| Purchase  | 02/02/16   | 767.00                   | \$25.0361       | (\$19,202.69)                  |
| Purchase  | 03/09/16   | 1,492.00                 | \$31.4486       | (\$46,921.31)                  |
| Purchase  | 03/10/16   | 21.00                    | \$31.4692       | (\$660.85)                     |
| Purchase  | 03/11/16   | 1,112.00                 | \$31.5139       | (\$35,043.46)                  |
| Purchase  | 03/29/16   | 1,149.00                 | \$31.0817       | (\$35,712.87)                  |
| Purchase  | 04/26/16   | 2,099.00                 | \$31.3644       | (\$65,833.88)                  |
| Purchase  | 06/01/16   | 5,489.00                 | \$27.0656       | (\$148,563.08)                 |
| Purchase  | 06/28/16   | 364.00                   | \$27.2593       | (\$9,922.39)                   |
| Purchase  | 08/02/16   | 706.00                   | \$31.0200       | (\$21,900.12)                  |
| <b><i>Class Period purchases:</i></b>                                     |            | <b><i>42,738.00</i></b>  |                 | <b><i>(\$1,454,214.65)</i></b> |
| Sale  | 09/29/16   | -3,013.00                | \$27.5250       | \$82,932.83                    |
| Sale  | 12/13/16   | -3,001.00                | \$24.1400       | \$72,444.14                    |
| Sale  | 02/23/17   | -2,579.00                | \$24.8387       | \$64,059.01                    |
| Sale  | 06/13/17   | -2,030.00                | \$26.7100       | \$54,221.30                    |
| <b><i>Class Period sales (matched to Class Period purchases):</i></b>     |            | <b><i>-10,623.00</i></b> |                 | <b><i>\$273,657.27</i></b>     |

LIFO Retained Purchases: 32,115.00 \$22.8602 \$734,156.20

**LIFO Gain/(Loss): (\$446,401.18)**

<sup>1</sup> Value of retained shares is the mean trading price from 6/20/2017 to 8/21/2017.

## Police &amp; Fire Retirement System of the City of Detroit

**LIFO**

| Transaction Type   | Trade Date | Shares           | Price Per Share | Cost / Proceeds         |
|--|------------|------------------|-----------------|-------------------------|
| Open   | 03/01/13   | 8,774.00         |                 |                         |
| Sale   | 03/19/13   | -1,850.00        | 34.257          | \$63,375.45             |
| <b>Class Period sales (matched to pre-Class Period purchases):</b> |            | <b>-1,850.00</b> |                 | <b>\$63,375.45</b>      |
| Purchase   | 04/17/13   | 100.00           | \$36.5850       | (\$3,658.50)            |
| Purchase   | 06/28/13   | 2,300.00         | \$35.3500       | (\$81,305.00)           |
| Purchase   | 07/01/13   | 3,851.00         | \$35.1739       | (\$135,454.69)          |
| Purchase   | 07/02/13   | 1,249.00         | \$35.4646       | (\$44,295.29)           |
| Purchase   | 07/02/13   | 2,128.00         | \$35.2798       | (\$75,075.41)           |
| Purchase   | 07/03/13   | 792.00           | \$35.1555       | (\$27,843.16)           |
| Purchase   | 07/05/13   | 670.00           | \$35.1013       | (\$23,517.87)           |
| Purchase   | 07/08/13   | 2,086.00         | \$35.3591       | (\$73,759.08)           |
| Purchase   | 07/09/13   | 562.00           | \$35.3900       | (\$19,889.18)           |
| Purchase   | 07/10/13   | 632.00           | \$35.4600       | (\$22,410.72)           |
| Purchase   | 07/22/13   | 100.00           | \$35.8700       | (\$3,587.00)            |
| Purchase   | 02/06/14   | 150.00           | \$28.0967       | (\$4,214.51)            |
| Purchase   | 06/27/14   | 100.00           | \$35.7800       | (\$3,578.00)            |
| Purchase   | 07/28/14   | 10,200.00        | \$37.7731       | (\$385,285.62)          |
| Purchase   | 12/01/14   | 22,140.00        | \$41.2650       | (\$913,607.10)          |
| Purchase   | 03/06/15   | 4,800.00         | \$35.7586       | (\$171,641.28)          |
| Purchase   | 03/20/15   | 1,600.00         | \$35.0444       | (\$56,071.04)           |
| Purchase   | 04/01/15   | 650.00           | \$35.5358       | (\$23,098.27)           |
| Purchase   | 07/28/15   | 200.00           | \$28.3600       | (\$5,672.00)            |
| Purchase   | 07/30/15   | 350.00           | \$27.9643       | (\$9,787.51)            |
| Purchase   | 12/02/15   | 19,874.00        | \$26.7291       | (\$531,214.13)          |
| Purchase   | 04/28/16   | 2,000.00         | \$31.5195       | (\$63,039.00)           |
| Purchase   | 09/12/16   | 12,200.00        | \$27.5982       | (\$336,698.04)          |
| Purchase   | 09/19/16   | 942.00           | \$27.0904       | (\$25,519.16)           |
| <b>Class Period purchases:</b>                                     |            | <b>89,676.00</b> |                 | <b>(\$3,040,221.55)</b> |
| Sale   | 02/14/14   | -11,970.00       | \$30.7964       | \$368,632.91            |
| Sale   | 04/04/14   | -500.00          | \$33.7050       | \$16,852.50             |
| Sale   | 04/23/14   | -300.00          | \$34.4417       | \$10,332.51             |
| Sale   | 08/21/14   | -100.00          | \$41.0826       | \$4,108.26              |
| Sale   | 09/23/14   | -550.00          | \$40.8129       | \$22,447.10             |
| Sale   | 12/23/14   | -100.00          | \$40.4952       | \$4,049.52              |
| Sale   | 06/26/15   | -100.00          | \$29.9900       | \$2,999.00              |
| Sale   | 06/26/15   | -60.00           | \$29.9900       | \$1,799.40              |
| Sale   | 06/30/15   | -26,940.00       | \$29.5195       | \$795,255.33            |
| Sale   | 10/23/15   | -800.00          | \$28.0400       | \$22,432.00             |
| Sale   | 12/08/15   | -1,000.00        | \$26.8375       | \$26,837.50             |
| Sale   | 12/08/15   | -1,000.00        | \$26.8331       | \$26,833.10             |

|      |          |            |           |              |
|------|----------|------------|-----------|--------------|
| Sale | 12/09/15 | -1,823.00  | \$26.3800 | \$48,090.74  |
| Sale | 12/22/15 | -10,900.00 | \$24.9347 | \$271,788.23 |
| Sale | 03/01/16 | -200.00    | \$30.9850 | \$6,197.00   |
| Sale | 03/08/16 | -250.00    | \$31.5100 | \$7,877.50   |
| Sale | 05/24/16 | -200.00    | \$27.2000 | \$5,440.00   |
| Sale | 08/08/16 | -1,105.00  | \$30.2800 | \$33,459.40  |
| Sale | 11/23/16 | -18,051.00 | \$24.5087 | \$442,406.53 |
| Sale | 12/15/16 | -5,200.00  | \$23.7915 | \$123,715.80 |
| Sale | 04/24/17 | -1,196.00  | \$25.4500 | \$30,438.20  |

|   |                   |  |                       |
|---|-------------------|--|-----------------------|
| <b><i>Class Period sales (matched to<br/>Class Period purchases):</i></b> | <b>-82,345.00</b> |  | <b>\$2,271,992.52</b> |
|---|-------------------|--|-----------------------|

|                          |          |           |              |
|--------------------------|----------|-----------|--------------|
| LIFO Retained Purchases: | 7,331.00 | \$22.8602 | \$167,588.33 |
|--------------------------|----------|-----------|--------------|

**LIFO Gain/(Loss):** **(\$600,640.70)**

|                                   |                         |
|-----------------------------------|-------------------------|
| <b>Combined LIFO Gain/(Loss):</b> | <b>(\$1,047,041.88)</b> |
|-----------------------------------|-------------------------|